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Electronic Market

TRENDS

The Authoritative Source for
Economic Information and Analysis
on the U.S. Electronics Industry

Contains:
November 1991 Factory Shipment Data
October 1991 Electronics Trade Data

TRENDS

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The Electronic Industries Association (EIA) has been the national trade organization representing U.S. electronics manufacturers since 1924. Committed to the competitiveness of the American producer, EIA represents the entire spectrum of companies involved in the manufacture of electronic components, parts, systems, and equipment for communications, industrial, government, and consumer-end uses.

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EIA Marketing Services Department
2001 Pennsylvania Avenue, NW
Washington, DC 20006-1813

(202) 457-4955

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ECONOMIC HIGHLIGHTS

FACTORY SHIPMENTS NOVEMBER 1991 VERSUS NOVEMBER 1990

- U.S. Factory Shipments:

  $23.8 billion for month, up 6.7%

  $248.4 billion year-to-date, up 2.0%

	Month	Year-to-Date
Communications	up 5.1%	up 0.8%
Components	up 4.2%	up 1.8%
Computer/Industrial	up 6.5%	down 0.7%
Consumer	up 16.5%	up 11.7%
Other Related	up 10.1%	up 6.4%

ELECTRONICS TRADE OCTOBER 1991 VERSUS OCTOBER 1990

- U.S. Electronics Exports:

  $6.3 billion for month

  $59.3 billion year-to-date, up 6.3%

Communications	up 2.2%
Components	up 6.4%
Computer/Industrial	up 7.0%
Consumer	up 10.2%

- U.S. Electronics Imports:

  $7.5 billion for month

  $62.9 billion year-to-date, up 6.9%

Communications	up 0.8%
Components	up 5.4%
Computer/Industrial	up 14.0%
Consumer	down 1.0%

- U.S. Electronics Balance of Trade

  deficit of $1.2 billion for month

  deficit of $3.6 billion year-to-date

Communications	surplus up 40.2%
Components	deficit down 28.4%
Computer/Industrial	surplus down 15.0%
Consumer	deficit down 3.2%

SUMMARY OF ECONOMIC DATA

Overall Industry Performance

U.S. factory shipments of electronics totaled $23.8 billion in November, its highest monthly total of 1991, and the second month in a row that shipments have totaled in excess of $23 billion. The November total represented a 6.7% increase over November 1990 shipments, and was a 1.8% over October. For the 11 months ended in November, total factory sales grew 2% from the same period in 1990.

The electronic industries posted a combined trade deficit of $1.2 billion in October 1991 as imports surged 7.3% from September to $7.5 billion, while exports rose just 4.4%, climbing to $6.3 billion. For the first 10 months of 1991, the electronics trade deficit was up 16.3% compared to the first 10 months of 1990, totaling $3.6 billion. The pace of imports, up 6.9% to $62.9 billion through October, has increased steadily as the U.S. economy has leveled off from recessionary pressures earlier in the year. Export growth meanwhile, has slowed from the first half of 1991, as exports increased 6.3% to $59.3 billion for the first 10 months of 1991.

A total of 1.9 million workers were employed in the U.S. electronic industries during October 1991, representing a 7.2% decline from October 1990. In October, production workers totaled 861,400, a decline of 6.0% from October 1990.

Communications Equipment

Shipments of communications equipment rose 5.1% from November of last year to $5.8 billion, its highest monthly total of 1991. November sales also increased 1.1% over the previous month. November shipments were highlighted by a more than 10% increase in telecommunications equipment shipments. Factory shipments of communications equipment rose 0.8% for the first 11 months of 1991, to $61.5 billion. Prices of finished communications equipment rose at an annualized rate of 0.8% in October, and rose 0.2% from September. New orders in November plunged 20.1% from October 1991 to $4.4 billion, the second lowest monthly total of 1991. New orders totaled $57.2 billion through November, a decrease of 0.4% from 1990. The levels of unfilled orders and inventories, in the communications industry, fell to their lowest points of 1991 in November. The level of unfilled orders in November dropped 1.3% from October, while inventories fell 2.6% from October.

October imports of communications equipment rose 7.2% from September to $725 million, while exports increased just 0.1% to $682 million. The October 1991 trade deficit amounted to $43 million compared to a trade surplus of $5 million in September 1991. For the first 10 months of 1991, export growth outpaced import growth by more than a 2 to 1 margin. Exports through October climbed 2.2% over the same period in 1990, rising to $6.8 billion, while imports rose only 0.8% to $6.5 billion. As a result, the communications equipment sector saw its trade surplus through October total $338 million, an increase of 40.2%.

Total employment in the communications industry in October fell 7% from October 1990, to 501,100. The number of production workers in October totaled 204,700, a drop of 7.5%.

Components

November 1991 shipments of components rose 4.2% from November 1990 to $4.9 billion, the largest monthly total of 1991, shipments also rose 2% from October 1991. Component shipments for the first 11 months of 1991 totaled $51.5 billion, an increase of 1.8%. Prices of finished components declined at an annualized rate of 0.3% in October, while declining 0.4% from September. New orders rose 13.8% from November 1990, and 14.9% from October 1991, to $5.4 billion, the highest monthly total of 1991. New orders totaled $52.5 billion through the first 11 months of 1991, an increase of 2.8%. On the strength of the November surge in new orders, the level of unfilled orders rose 3.8% from October, while the level of inventories fell 2.4%, to its lowest level since July of 1988.

The components sector recorded a trade deficit of $146 million in October 1991, a 121.2% increase over the $66 million deficit the prior month. The increase in the trade deficit occurred despite the fact that exports rose 8.6% from September to $2.1 billion, but this increase was more than offset by a 12.4% jump in imports. Through October 1991, exports of components totaled $18.8 billion, up 6.4%, while imports rose 5.4% to $19.2 billion. The components trade deficit declined 28.4% during the first 10 months of 1991, totaling $356 million.

Total employment in the components sector was 604,600 in October 1991, down 7.3% from October 1990. Employment of production workers in October fell 7.5% from October 1990, to 344,000.

Computer/Industrial

Factory shipments of computer/industrial equipment recorded a drastic one month turnaround in November. Sales totaled $7.4 billion in November, an increase of 6.5% from November 1990, and an increase of 3.4% from October 1991. November sales were far and away the largest of 1991. For the first 11 months of 1991, sales totaled $75.9 billion, a decline of 0.7%. Prices of finished computer/industrial equipment declined at an annualized rate of 5.7% in October, while dropping 0.7% from September. Prices of finished computers meanwhile, declined at an annualized rate of 21.9% in October. New orders rose 4.5% from November 1990 to $7 billion, and increased 0.7% from October 1991, reaching the second highest level of 1991. New orders during the first 11 months of 1991 totaled $74.6 billion, down 1.7% from 1990. The November level of unfilled orders fell in excess of 2% from October to the lowest level of 1991, while the level of inventories fell 0.3%.

October imports of computer/industrial equipment totaled $2.8 billion, up 0.4% over September, while exports rose nearly 2% from September to $3.3 billion. October trade resulted in a surplus of nearly $500 million, a 10.7% increase over September. For year-to-date October, computer/industrial products flowed into the U.S. market at twice the rate they were exported. Through October, imports rose 14% to $25.4 billion, while exports increased just 7% to $31.5 billion. The result being a 15% decline in the computer/industrial trade surplus, during the first 10 months of 1991.

Total employment in the computer/industrial sector was 696,900 in October, a drop of 4.4% from October 1990. The number of production workers in October fell 6.3% from October 1990, to 274,400.

Consumer Electronics

November shipments of domestically-produced audio, video, blank media products and electronic toys rose 16.5% from November 1990, to $669 million, and rose 3.9% from October. Through November, sales have risen 11.7% to $6.5 billion. Prices of finished consumer electronics decreased at an annualized rate of 0.6% in October, and rose 0.3% from September.

Other Related Products & Services

U.S. factory shipments and receipts of other related products and services totaled $5.1 billion in November, up 10.1% from November 1990, but down 0.1% from October 1991. Sales and receipts through November rose 6.4% over the same period in 1990.

Total Consumer Electronics Sales (Including Imports)

U.S. sales of consumer electronics totaled $3.4 billion in November, an increase of 3.6% from November 1990. Sales of video products rose 6.3% in November, to $1.2 billion. For the first 11 months of 1991, sales of video products have fallen 3.6%, to $10.3 billion. November sales of audio products fell 1.3% from the same period in 1990, to $867 million. Sales through November totaled $8.6 billion, a 2.8% decrease. November sales of home information equipment totaled $864 million, an increase of 4.5%. Sales in the first 11 months of 1991 totaled $9.3 billion, up 7.3%. Sales of blank media and accessories increased 4.7% in November, to $386 million. Sales for the first 11 months of 1991 have risen 2.7%, to $3.8 billion. November and year-to-date sales have been revised to reflect new product estimates.

The consumer electronics sector recorded a $1.5 billion trade deficit in October. Exports totaled $283 million in October, an 18.4% increase from September. Imports rose 11.9% over September 1991, to $1.8 billion. For the first 10 months of the year, exports grew 10.2%, to $2.2 billion, while imports fell 1%, to $11.8 billion.

Producer Prices

The producer price index for electronic components in November was unchanged from its year-end 1990 level, while the index for intermediate materials less food and energy declined at an annualized rate of 1%. The index for finished goods less food and energy rose at an annualized rate of 3.2% for the second consecutive month in November.

Consumer Prices

The CPI index for television declined at an annualized rate of 1% in November. The index for audio products rose an annualized 2% and the CPI for urban consumers (CPI-U) increased at an annualized rate of 3.3% in October.

Electronic Industries Trends by Industry Group

U.S. Factory Sales[1]

(millions of dollars)

	Communications Equipment	Components	Computer/ Industrial	Consumer Electronics[2]	Other Related Products & Services	Total[3]
November 1991[p]	5,808	4,885	7,371	669	5,052	23,783
November 1990[r]	5,526	4,689	6,918	574	4,587	22,294
Percent Change	+ 5.1	+ 4.2	+ 6.5	+ 16.5	+ 10.1	+ 6.7
November 1991 Y-T-D[p]	61,526	51,515	75,925	6,497	52,988	248,449
November 1990 Y-T-D[r]	61,049	50,585	76,430	5,815	49,796	243,675
Percent Change	+ 0.8	+ 1.8	- 0.7	+ 11.7	+ 6.4	+ 2.0
1989	63,606	54,903	80,616	6,213	48,727	254,065
1990	66,575	55,164	83,350	6,382	54,495	265,966

1 Current dollars

2 Includes U.S. produced audio, video, blank media products, and electronic toys only, see pg. 6 for total consumer electronic sales including imports.

3 Totals may not add due to rounding.

p preliminary

r revised

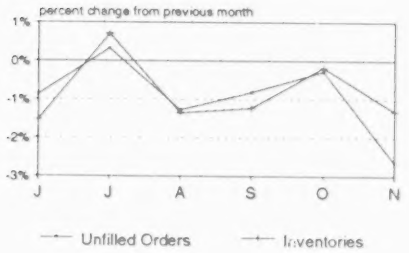
Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Factory Activity Indicators

Communications Equipment

New Orders

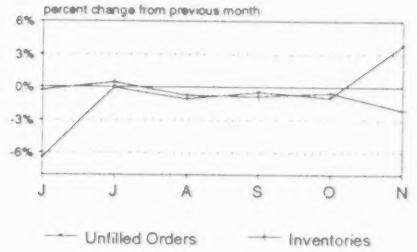
	1991	1990	% chg.
November	4,449	3,814	17.4%
Jan. - Nov.	57,187	57,437	-0.4%



Components

New Orders

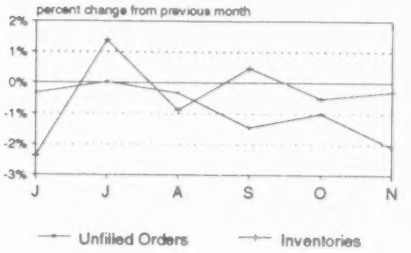
	1991	1990	% chg.
November	5,433	4,774	13.8%
Jan. - Nov.	52,509	51,103	2.8%



Computer and Industrial Products

New Orders

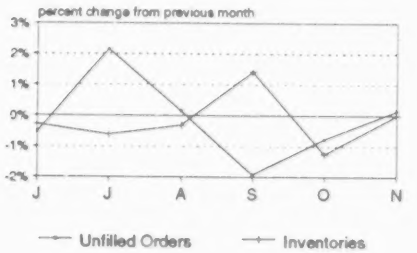
	1991	1990	% chg.
November	6,991	6,688	4.5%
Jan. - Nov.	74,648	75,962	-1.7%



Other Related Products*

New Orders

	1991	1990	% chg.
November	3,371	2,498	35.5%
Jan. - Nov.	32,511	34,882	-6.8%



*excludes computer services

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Total Consumer Electronics Sales[1]
(millions of dollars)

Product Group	November 1991	November 1990	November % change	January - November 1991	January - November 1990	January - November % change
Video Products	1,242	1,168	6.3%	10,327	10,715	-3.6%
Audio Products	867	878	-1.3%	8,625	8,873	-2.8%
Home Information Equipment[2]	864	827	4.5%	9,260	8,603	7.3%
Blank Media and Accessories	386	368	4.7%	3,775	3,677	2.7%
Total	3,359	3,242	3.6%	31,987	31,895	0.3%

1 Includes product estimations and imports.

2 Includes home security systems.

Note:
This table is provided to more accurately reflect the size of the U.S. consumer electronics market, see pg. 4 for sales of U.S. produced audio, video, blank media products, and electronic toys.

r revised

Source: EIA Marketing Services Department

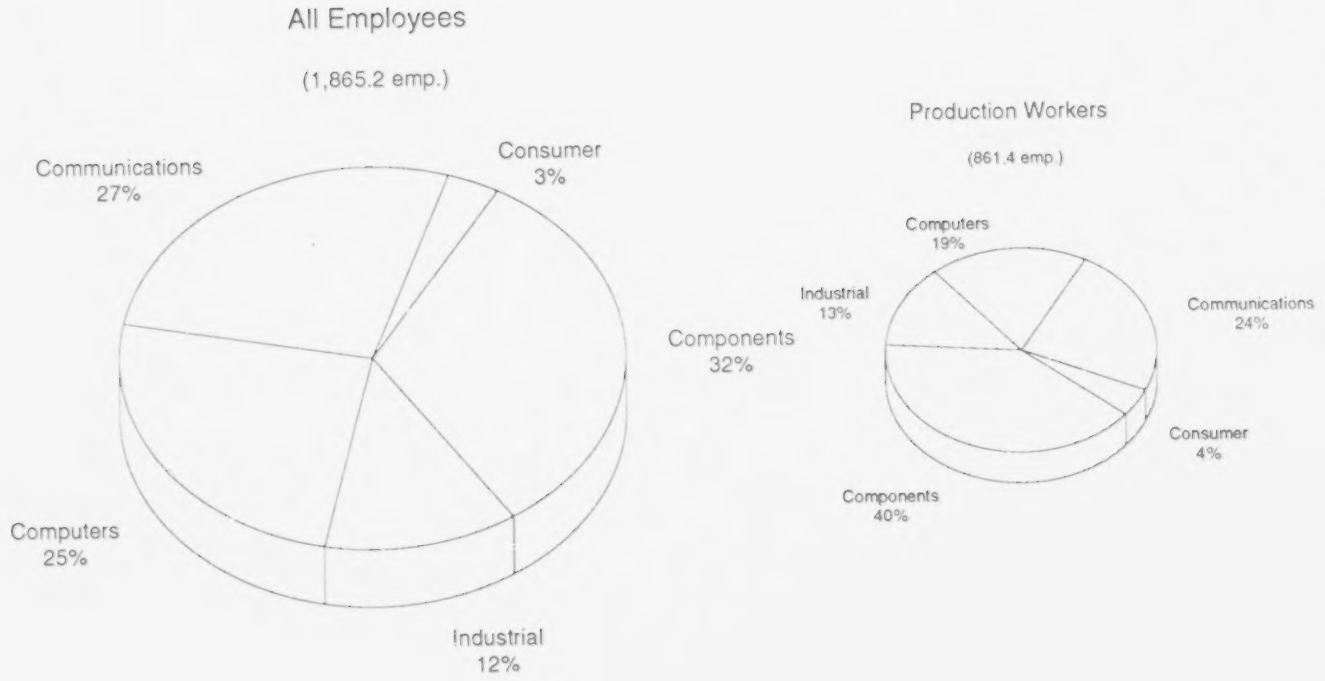
U.S. Electronics Employment
(thousands of workers)
October [1]

	1991	1990	% change	1991 Production Worker Ratio	Annual Averages 1989	Annual Averages 1990
Communications						
Production Workers	204.7	221.3	-7.5%	40.9%	237.2	224.1
All Employees	501.1	538.6	-7.0%		570.3	539.0
Components						
Production Workers	344.0	371.7	-7.5%	56.9%	387.2	377.3
All Employees	604.6	652.0	-7.3%		685.9	645.1
Computers						
Production Workers	161.5	166.7	-3.1%	34.7%	180.4	172.7
All Employees	465.6	487.6	-4.5%		520.0	502.6
Industrial						
Production Workers	112.9	126.0	-10.4%	48.8%	132.1	126.6
All Employees	231.3	241.3	-4.1%		249.0	242.0
Consumer Electronics						
Production Workers	38.3	42.2	-9.2%	61.2%	45.3	42.8
All Employees	62.6	64.5	-2.9%		66.1	64.6
Total						
Production Workers	861.4	927.9	-7.2%	46.2%	982.2	943.5
All Employees	1,865.2	1,984.0	-6.0%		2,091.3	1,993.3

[1] preliminary

Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Department.

U.S. Electronics Employment
October 1991
(thousands of workers)



Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Deparment.

U.S. Electronics Trade

(millions of dollars)

	Imports Jan. - Oct.			Exports Jan. - Oct.		
Product Group	1991	1990 r	% change	1991	1990 r	% change
Communications	6,470	6,418	0.8%	6,808	6,659	2.2%
Electron Tubes	451	434	3.9%	552	418	32.1%
Passive Components [2]	7,832	7,647	2.4%	6,089	6,008	1.3%
Solid State Products	10,902	10,120	7.7%	12,188	11,278	8.1%
Computer/Industrial	25,435	22,320	14.0%	31,479	29,428	7.0%
Consumer Electronics	11,837	11,953	-1.0%	2,207	2,002	10.2%
Total [1]	62,927	58,891	6.9%	59,323	55,793	6.3%

1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

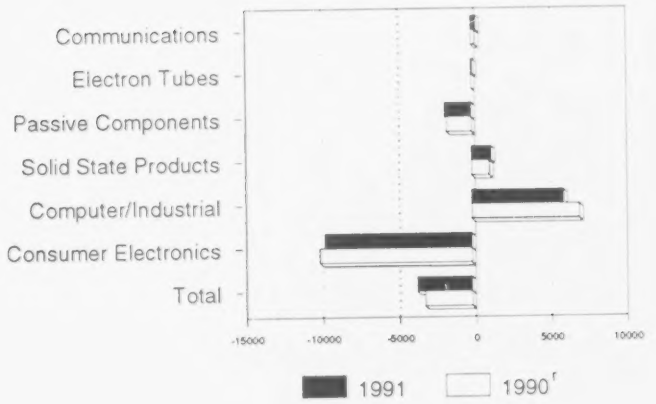
Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

U.S. Electronics Balance of Trade

Jan. - Oct.
(millions of dollars)

Product Group	1991	1990[r]	% change
Communications	338	241	40.2%
Electron Tubes	101	-16	n/m
Passive Components [2]	-1,743	-1,639	6.3%
Solid State Products	1,286	1,158	11.1%
Computer/Industrial	6,044	7,108	-15.0%
Consumer Electronics	-9,630	-9,951	-3.2%
Total [1]	-3,604	-3,098	16.3%

Jan. - Oct.
(millions of dollars)



1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

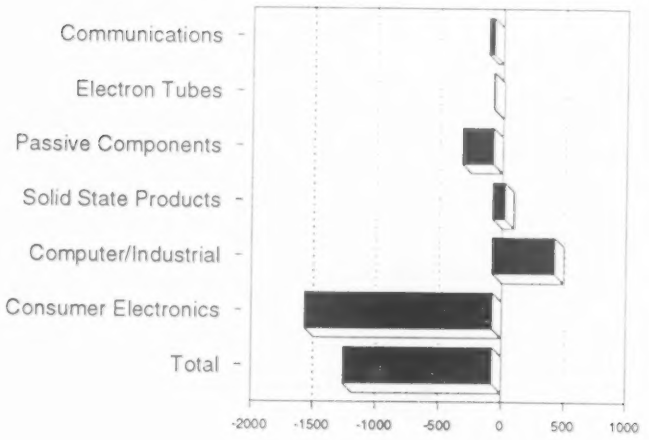
U.S. Electronics Trade

(millions of dollars)

October 1991

Product Group	Imports	Exports	Balance of Trade
Communications	725	682	-43
Electron Tubes	57	65	8
Passive Components [2]	910	662	-248
Solid State Products	1,236	1,330	94
Computer/Industrial	2,755	3,252	497
Consumer Electronics	1,776	283	-1,493
Total [1]	7,459	6,274	-1,185

October 1991
Balance of Trade

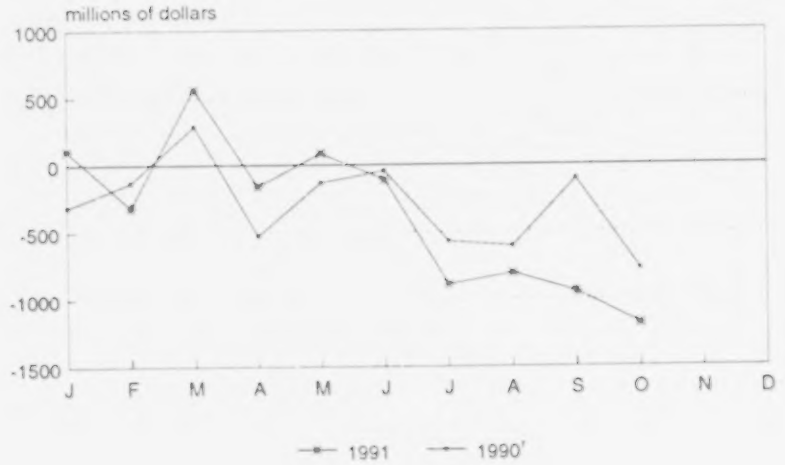


1 Totals may not add due to rounding.

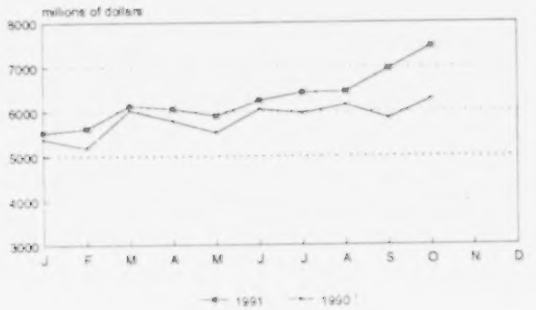
2 Includes Electromechanical Components.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

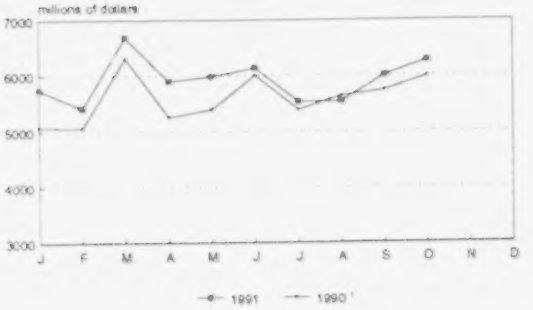
U.S. Electronics Balance of Trade
By Month



U.S. Electronics Imports
By Month



U.S. Electronics Exports
By Month



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Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Bilateral Trade by Product Group

Major U.S. Trade Partners

(millions of dollars)

Jan. - Oct. 1991

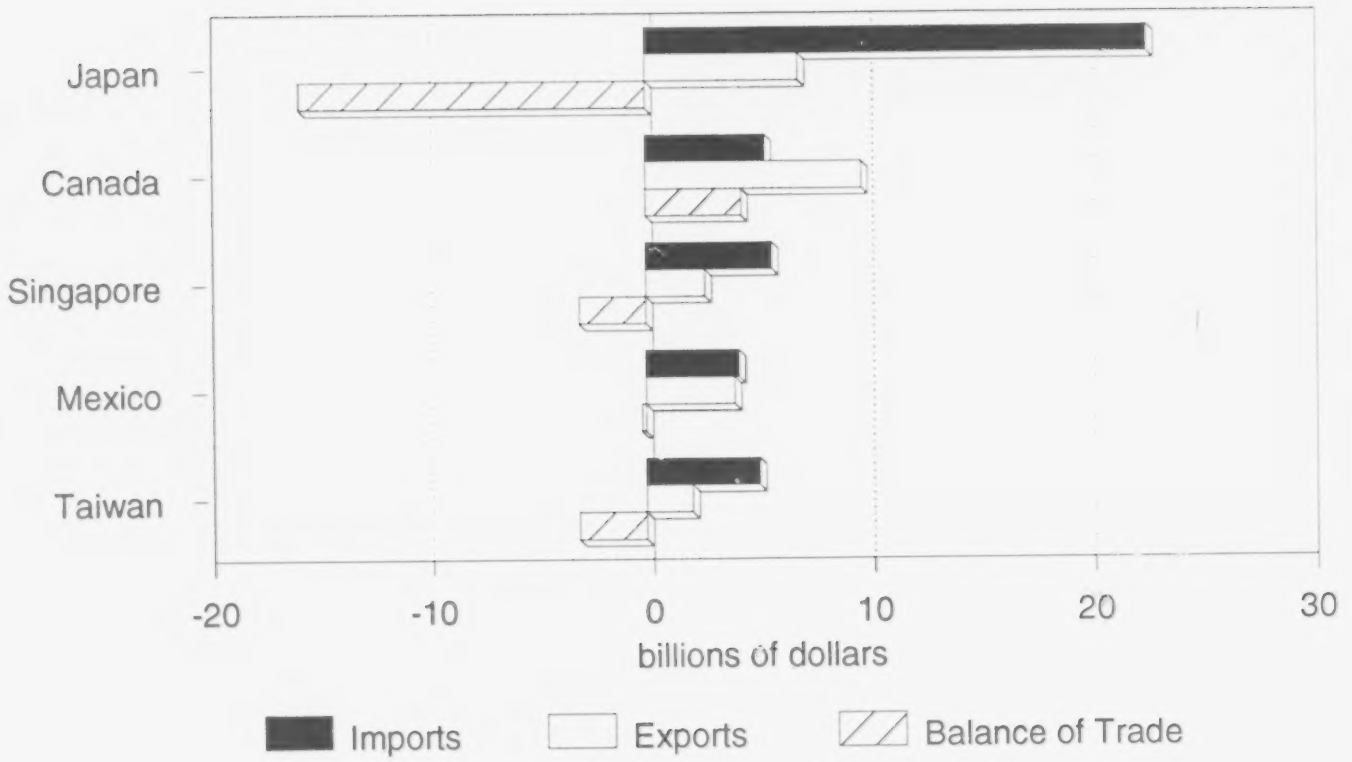
Product Group	Japan	Canada	Singapore	Mexico	Taiwan	Germany	U.K.	S. Korea	Malaysia	France	Other	Total
Communications												
Imports	2,031	769	252	288	426	132	183	317	403	175	1,494	6,470
Exports	742	859	116	425	277	285	518	259	52	277	2,998	6,808
Balance of Trade	-1,289	90	-136	137	-149	153	335	-58	-351	102	1,504	338
Electron Tubes												
Imports	302	13	0	5	43	26	22	6	0	21	13	451
Exports	54	63	19	181	14	26	36	23	3	19	114	552
Balance of Trade	-248	50	19	176	-29	-	14	17	3	-2	101	101
Passive Components [2]												
Imports	1,859	1,253	374	1,640	809	383	142	164	163	74	971	7,832
Exports	432	1,411	175	1,400	137	327	291	140	29	212	1,535	6,089
Balance of Trade	-1,427	158	-199	-240	-672	-56	149	-24	-134	138	564	-1,743
Solid State Products												
Imports	3,043	1,240	948	284	559	254	187	1,457	1,349	103	1,478	10,902
Exports	1,320	2,296	1,053	371	929	423	735	780	1,401	338	2,542	12,188
Balance of Trade	-1,723	1,056	105	87	370	169	548	-677	52	235	1,064	1,286
Computer/Industrial												
Imports	9,275	2,085	3,619	822	2,814	1,284	1,098	1,044	290	386	2,718	25,435
Exports	4,220	4,500	1,282	1,319	624	3,239	3,036	844	211	1,536	10,668	31,479
Balance of Trade	-5,055	2,415	-2,337	497	-2,190	1,955	1,938	-200	-79	1,150	7,950	6,044
Consumer Electronics												
Imports	6,180	57	522	1,180	480	72	36	1,152	836	7	1,315	11,837
Exports	166	629	37	324	93	125	85	45	3	39	661	2,207
Balance of Trade	-6,014	572	-485	-856	-387	53	49	-1,107	-833	32	-654	-9,630
Total [1]												
Imports	22,690	5,417	5,715	4,219	5,131	2,151	1,668	4,140	3,041	766	7,989	62,927
Exports	6,934	9,758	2,682	4,020	2,074	4,425	4,701	2,091	1,699	2,421	18,518	59,323
Balance of Trade	-15,756	4,341	-3,033	-199	-3,057	2,274	3,033	-2,049	-1,342	1,655	10,529	-3,604

[1] Totals may not add due to rounding.

[2] Includes Electromechanical Components.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Top 5 Countries Total U.S. Electronics Trade Jan. - Oct. 1991



Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products
(millions of dollars)

Communications	October 1991 Imports	October 1991 Exports	October Year-to-Date 1991 Imports	October Year-to-Date 1991 Exports	Balance of Trade
Telephone Sets and Parts	90	18	783	163	-619
Telephonic Apparatus and Parts	87	127	832	1,213	382
Telegraphic Apparatus and Parts	37	54	363	446	83
Radio Transmitters	4	28	56	265	209
Radio Receivers	15	18	139	178	36
Radio Transceivers	52	72	470	662	192
Telephone Answering Devices	31	10	239	93	-147
TV Transmission/Reception Apparatus	103	63	1,001	822	-179
Cellular Telephones	28	34	235	482	247
Facsimile Machines	88	0	730	0	-730
Cordless Telephones	83	9	644	74	-570
Smoke Detectors and Other Alarms	21	14	163	127	-37
Modems	12	26	117	277	160
Sound/Sight Signaling Apparatus	1	5	14	41	27
Radar/Radio Navigational Equipment	71	203	672	1,950	1,277
Meteorological/Geophysical Instruments	1	2	6	16	9
Paging Alert Devices	0.47	0.03	5	2	-4
Total [1]	725	682	6,470	6,808	338

Electron Tubes	October 1991 Imports	October 1991 Exports	October Year-to-Date 1991 Imports	October Year-to-Date 1991 Exports	Balance of Trade
Cathode Ray Tubes	43	48	333	380	47
Receiving Tubes	0.33	0.78	2	4	2
Power and Special Purpose Tubes	14	16	116	167	52
Total [1]	57	65	451	552	101

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Passive/Electromechanical Components	October 1991 Imports	October 1991 Exports	October Year-to-Date 1991 Imports	October Year-to-Date 1991 Exports	October Year-to-Date 1991 Balance of Trade
Capacitors	51	42	440	397	-43
Resistors	38	15	281	154	-127
Relays	36	29	323	263	-60
Connectors	44	13	398	117	-280
Wire and Other Conductors	103	123	859	999	140
Transformers	13	4	117	34	-82
Power Supplies	89	14	747	113	-635
Optical Fibers	5	23	50	204	154
Printed Circuits and Boards	157	141	1,684	1,387	-296
Parts of TV/Audio/Communication App.	292	219	2,217	2,054	-163
Indicator Panels	29	3	261	48	-213
Switches	16	2	113	23	-89
Piezoelectric Crystals	13	6	128	53	-75
Other Parts	23	29	214	242	28
Total [1]	910	662	7,832	6,089	-1,743

Solid State Products	October 1991 Imports	October 1991 Exports	October Year-to-Date 1991 Imports	October Year-to-Date 1991 Exports	October Year-to-Date 1991 Balance of Trade
Integrated Circuits					
EPROMs	59	20	524	159	-365
Microprocessors	72	89	612	887	275
DRAMs	270	178	2,087	865	-1,223
SRAMs	59	20	647	190	-457
Analog	112	54	1,024	510	-514
Other	427	279	3,841	2,930	-911
Diodes	32	15	275	145	-130
Transistors	43	6	393	59	-334
Chips, Wafers, and Parts all types	136	647	1,290	6,251	4,961
Solar Cells	2	2	13	32	19
Other Semiconductor Devices	24	20	195	162	-33
Total [1]	1,236	1,330	10,902	12,188	1,286

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Computer/Industrial	October 1991		October Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Computers	344	605	3,174	6,535	3,361
Monitors	287	55	2,414	536	-1,877
Disk Drives and Blank Computer Media	583	441	5,882	4,453	-1,428
Printers	240	106	2,062	955	-1,108
Other Computer Peripherals	74	105	662	905	244
Other Business Machines and Parts	802	1,121	7,237	10,375	3,139
Electromedical Devices and Parts	196	251	1,824	2,285	462
Industrial Robots	14	11	148	66	-82
Testing/Analyzing Equipment	56	187	498	1,710	1,213
Measuring/Analyzing Equipment	68	226	652	2,242	1,590
Process Control Devices	65	84	580	719	139
Other Electrical Machinery/Parts	26	59	303	696	393
Total [1]	2,755	3,252	25,435	31,479	6,044

Consumer Electronics	October 1991		October Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Color TV Receivers	199	57	1,351	397	-955
Monochrome TV Receivers	9	7	70	45	-25
VCR Decks	302	22	2,056	155	-1,901
Camcorders	251	0	1,711	0	-1,711
Videocassette Players	11	0	109	0	-109
Laserdisc Players	17	7	92	53	-39
Portable Audio Equipment	133	8	773	76	-697
Separate Audio Components	282	86	2,050	762	-1,288
Home Radios	10	0.30	81	2	-79
Home Radio/Tape Combinations	137	6	955	36	-919
Autosound Equipment	131	28	1,024	232	-792
Blank Media	88	41	731	326	-405
Video Games	208	19	835	123	-713
Total [1]	1,776	283	11,837	2,207	-9,630

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Producer Price Indices

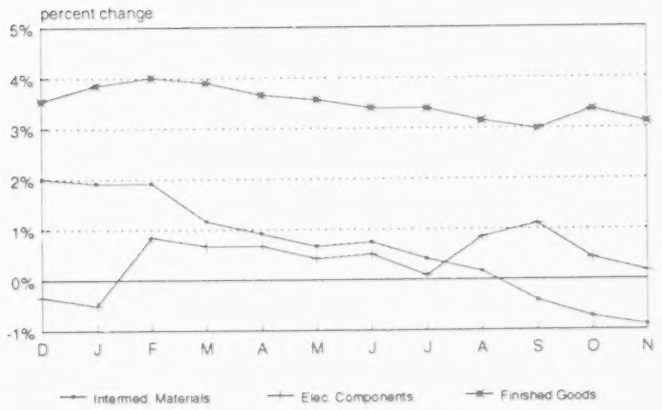
(1982-84=100)

Annual Rates

Year	Intermediate [1] Materials	Electronic [2] Components	Finished [3] Goods
1986	0.2%	1.9%	2.8%
1987	5.3%	0.4%	2.1%
1988	7.1%	2.2%	4.2%
1989	0.1%	1.8%	3.6%
1990	1.9%	-0.3%	3.5%
Annualized Rate November 1991	-1.0%	0.0%	3.2%

12-month Rates of Change

(annual rate ending each month)



1 Intermediate Materials less food and energy

2 Electronic Components and Accessories

3 Finished Goods less food and energy

Source: U.S. Department of Labor, BLS

Consumer Price Indices

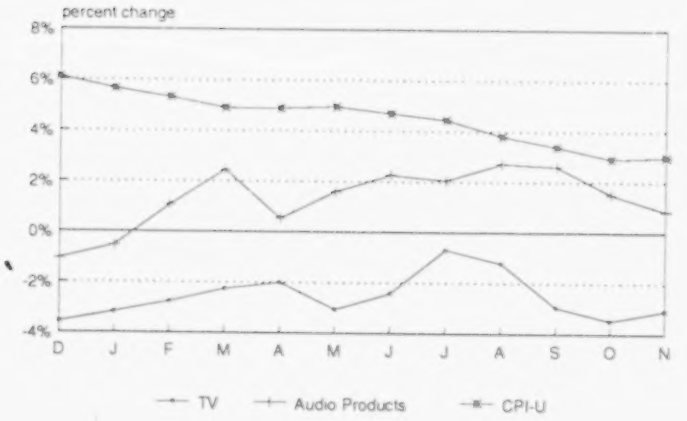
(1982-84=100)

Annual Rates

Year	TV	Audio Products	CPI-U All Items
1986	-6.2%	-2.8%	1.2%
1987	-4.2%	1.3%	4.4%
1988	-2.6%	-0.3%	4.2%
1989	-1.9%	0.1%	4.7%
1990	-3.6%	-1.1%	6.1%
Annualized Rate November 1991	-1.0%	2.0%	3.3%

12-month Rates of Change

(annual rate ending each month)



Source: U.S. Department of Labor, BLS

EXPLANATORY NOTES FOR KEY ECONOMIC INDICES

- ***Capacity Utilization*** - Measures the level of capacity in use during a specified period of time for the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in capacity utilization from the previous month to the current month. Capacity utilization is sometimes useful in measuring manufacturing "slack" capacity, and in times of rising utilization rates it is often viewed as a harbinger of rising short-term inflation.

- ***Consumer Confidence Index*** - Measures the relative level of consumer confidence towards a number of issues, namely those relating to general business conditions, job availability, and personal income. The data are seasonally adjusted and indexed from 1985. The graph shows the percent change in the index from the previous month to the current month. This measure is an indicator of consumers current and future attitudes which may translate into upswings or downturns in buying patterns.

- ***Government Purchases*** - Measures the level of federal government purchases of goods and services in the calendar year. The graph depicts the annualized rate of change for a particular quarter compared to the previous quarter. This measure is an indicator of the trends in government fiscal policy.

- ***Trade Weighted Value of Dollar*** - Measures the dollar's bilateral trade weighted value. Eighteen countries are included in the index and are weighted by the total trade each country had with U.S. from a base year of 1984. The graph displays the percent change in the index from the previous month to the current month. This index provides a truer representation of the effects of dollar movements on total trade than a simple comparison of the dollar/yen/pound/D-mark.

- ***Industrial Production*** - Measures the output in the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in the index from the previous month to the current month. Strong growth in this measure is consistent with long-term economic growth.

- ***Housing Starts*** - Measures the number of privately owned housing units started, on an annualized basis, by month. The graph shows the percent change in housing starts from the previous month to the current month. Housing starts are important as a current indicator of economic health and are also important as an indicator of sales of consumer durables.

- ***Leading Economic Indicators Index*** - This index is composed of 11 components: manufacturing hours, unemployment claims, new orders for consumer goods and materials, vendor performance, contracts and orders for plant and equipment, building permits, change in unfilled orders, change in materials prices, stock prices (500 common stocks), money supply M-2, and Index of consumer expectations. The graph displays the percent change in the index from the previous month to the current month. This index attempts to gauge the economic health of the economy over the proceeding 3 to 6 month period.

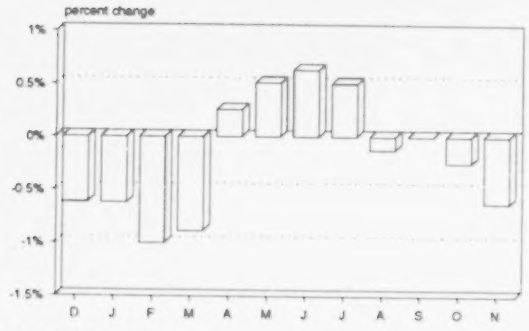
- ***90 Day T-Bill Rate*** - Measures the end-of-month market rate for 90 Day treasury bills. The graph for this measure tracks the end of month rate for a running 12-month period. This essentially risk-less measure of short-term interest rates provides a benchmark for other short-term debt instruments such as commercial paper.

- ***Unemployment Rate*** - Measures the percent of the labor force currently unemployed. The rate as shown, follows the unemployment rate by month for a running 12-month period seasonally adjusted. This measure is important as a general measure of economic health and job creation.

- ***Real GNP*** - Measures the real value, in 1982 dollars, of all goods and services in the U.S. economy. The level of GNP is published quarterly. The graph depicts the annualized rate of change in GNP from the previous quarter to the current quarter. This measure depicts the rate of growth or decline of the overall economy.

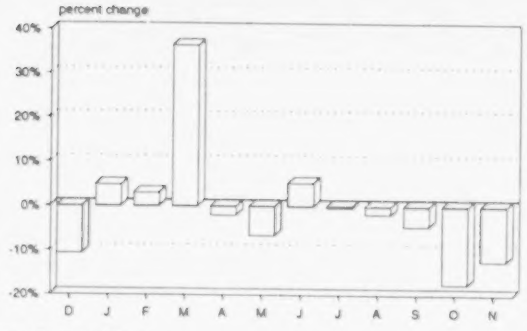
- ***Real Money Supply M-2*** - Measures the real level of money supply M-2, in 1982 dollars, which consists of coins and currency, checking accounts, also savings accounts, money market mutual funds, and money market deposit accounts less than $100,000. The graph shows the percent change in real M-2 from the previous month to the current month. This measure helps to reflect Federal Reserve liquidity policy and long-term inflation trends.

Capacity Utilization
(percent change from previous month)



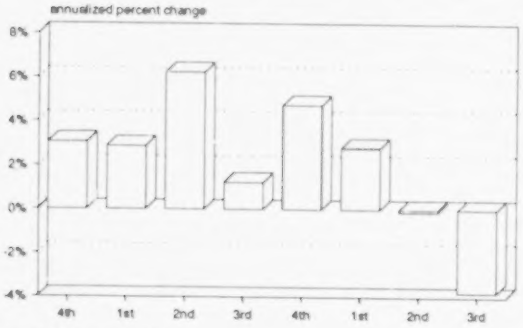
Source: Federal Reserve Board

Consumer Confidence Index
(percent change from previous month)



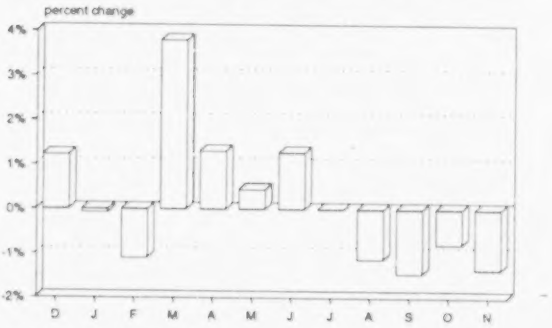
Source: Conference Board

Government Purchases
(quarter vs. previous quarter)



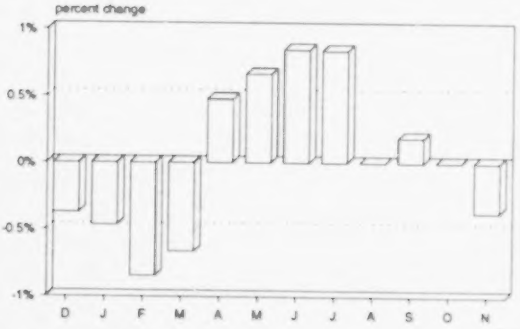
Source: U.S. Department of Commerce

Trade Weighted Value of Dollar
(percent change from previous month)



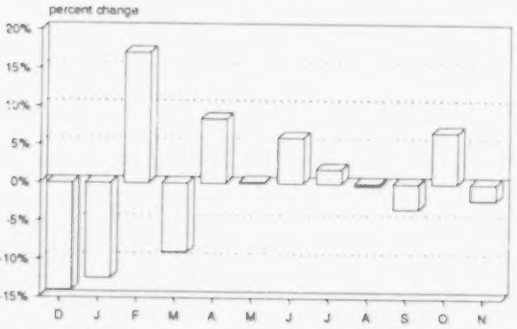
Source: Federal Reserve Bank of Atlanta

Industrial Production
(percent change from previous month)



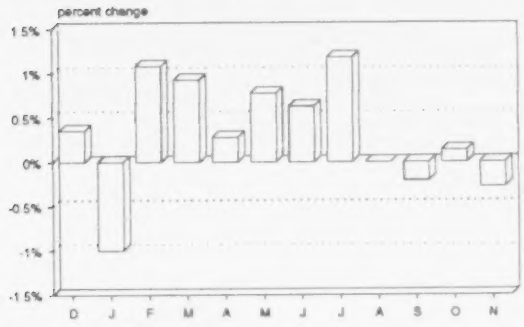
Source: Federal Reserve Board

Housing Starts
(percent change from previous month)



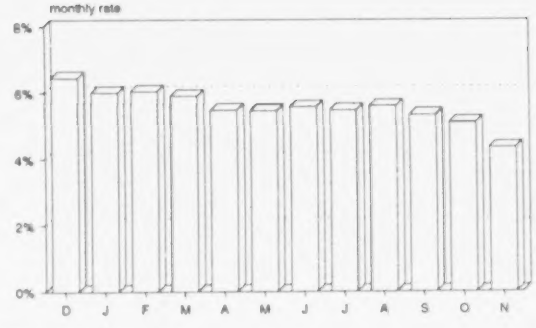
Source: U.S. Department of Commerce

Leading Economic Indicators
(percent change from previous month)



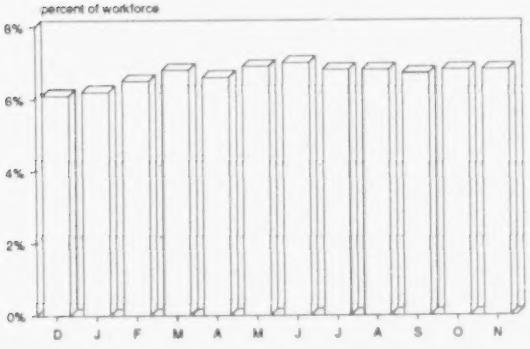
Source: U.S. Department of Commerce

90 Day T-Bill Rate
(end-of-month rate)



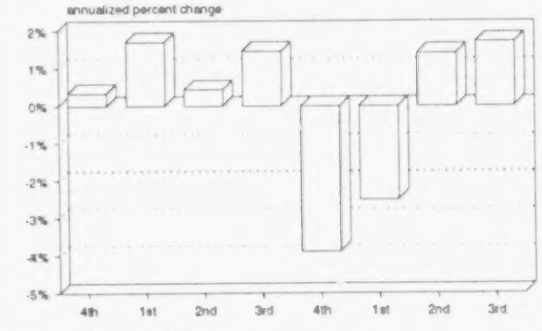
Source: Federal Reserve Board

Unemployment Rate



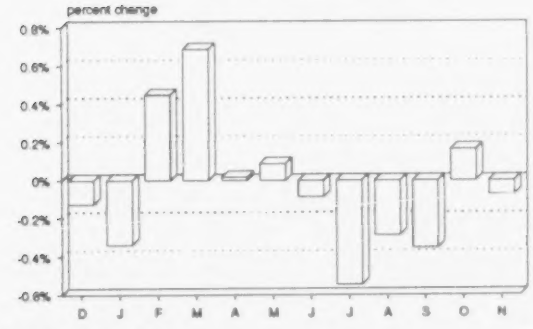
Source: U.S. Department of Labor

Real GDP
(quarter vs. previous quarter)



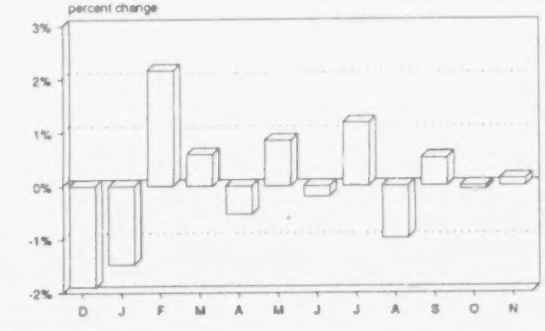
Source: U.S. Department of Commerce

Real Money Supply M-2
(percent change from previous month)



Source: Federal Reserve Board

Retail Sales
(percent change from previous month)



Source: U.S. Department of Commerce

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